

LAW OFFICES OF DAVID WOLFF LLC
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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

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In the Matter of:	:	Case No. 23-19212-JKS
	:	
GRAND STREET HOLDING	:	Chapter 7 Proceeding
GROUP, LLC,	:	
	:	Hon. John K. Sherwood
Debtor.	:	
_____	x	

**CERTIFICATION OF CHAPTER 7 TRUSTEE IN SUPPORT OF MOTION FOR
AUTHORIZATION TO SELL REAL PROPERTY**

TO THE HONORABLE JOHN K. SHERWOOD,
UNITED STATES BANKRUPTCY JUDGE:

Donald V. Biase, of full age, hereby certifies and states as follows:

1. I serve as the Chapter 7 Trustee (the "Trustee") in the pending Chapter 7 bankruptcy proceeding of corporate debtor Grand Street Holding Group, LLC ("Debtor"). I submit this Certification in support of the the Motion to sell real property of the above-captioned corporate Debtor, and respectfully represent as follows:
2. On October 17, 2023, the Debtor filed a Voluntary Petition for Relief under Chapter 11 of the Bankruptcy Code.
3. On April 9, 2024, the Court entered an Order converting the case to Chapter 7.
4. On April 12, 2024, I was appointed Trustee by the Office of the United States Trustee, and am duly qualified and acting.
5. The Debtor has a one hundred percent (100%) ownership interest in real

property located at 325-329 and 329-333 Grand Street, Paterson, New Jersey ("Property"). Due to the condition of the Property and the current real estate market for comparable properties, the Trustee's real estate broker has valued the entire Property at approximately \$1.1 million, as evidenced by the letter annexed hereto as Exhibit "A".

6. There is a mortgage on the Property held by NJ/NY Holdings, LLC. The current principal and interest due on the outstanding mortgage loan is approximately \$2,135,000, although the Trustee has the potential claim to challenge the amount of interest claimed.

7. In addition, Bascom Corporation holds tax sale certificate liens on the Property, with an approximate aggregate amount due of greater than \$350,000.

8. NJ/NY Holdings, LLC has expressed an interest in purchasing the Property, subject to all valid liens on the Property, including but not limited to the liens of Bascom Corporation, which shall remain in full force and effect.

9. Applicant has entered into an agreement, subject to approval of the Court, to sell the Debtor's 100% interest in the Property to NJ/NY Holdings, LLC (holder of the mortgage) for the sum of \$110,000, "as is", with all valid liens (other than the lien of NJ/NY Holdings, LLC, which shall be extinguished) to remain in full force and effect.

10. It is anticipated that, after the sale of the Property, there will be meaningful funds remaining in the bankruptcy estate, which funds shall be distributed to creditors.

11. Applicant believes that the proposed sale is fair and reasonable, and is in the best interest of the Debtor's estate.

12. Any party wishing to make a higher and better offer to purchase the Property (which must be in excess of \$2,135,000 for the reasons explained above) may do so by

submitting a competing bid in writing to the Clerk of the United States Bankruptcy Court with a copy to Law Offices of David Wolff LLC prior to the return date and must appear in Court on the above return date with a 20% deposit in certified funds, and proof of the financial wherewithal to close the transaction within ten (10) days of the hearing date.

WHEREFORE, Applicant respectfully requests entry of an Order approving the sale of real property located at 325-329 and 329-333 Grand Street, Paterson, New Jersey to Linda NJ/NY Holdings, LLC for the sum of \$110,000 on the terms and conditions as set forth above, or to such other party who may make a higher and better offer.

I hereby certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

Dated: May 23, 2024


DONALD V. BIASE, TRUSTEE